



FHA#: 042-43102

ADDRESS: **3550 Northfield Road**
Shaker Heights, OH 44122
COUNTY: **Cuyahoga**

EARNEST MONEY: **\$50,000**

LETTER OF CREDIT: **\$0**

SALES PRICE:	Unstated Minimum
TERMS:	All-Cash 30 days to close
SALE TYPE:	Foreclosure

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Masonry/steel
90	Revenue 90	0	Roof:	Varied - pitched and flat
	Non-Revenue 0		Exterior:	Brick veneer
			Floors/Finish:	Carpet/tile

[illegible]

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
1	3	1960	1994	N/A	

Mechanical Systems

Heating:		Air Conditioning	
Fuel	Gas		Central
System	Central	Windows	Insulated
Hot Water:			
Fuel	Gas		
System	Central		

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	65

Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
	Range/Oven
	Drapes/Blinds

Community Features

	Garage
	Covered Parking
	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Water
Gas
Electricity

Tenant Expense

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	44%											
2002	85%	85%	85%	85%								

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
32	Eff	Unk	\$2,250	\$2,315	\$74,080
43	Eff Ctyd	Unk	2,765	2,315	99,545
12	1 Bdr	Unk	3,375	3,135	37,620
3	1 Bdr	Unk	4,150	3,135	9,405
50	Beds	N/A	5,100	5,100	255,000
TOTAL MONTHLY					\$475,650

ESTIMATED ANNUAL RENTAL INCOME:	
	Total Estimated/ Possible Annual Income
Rent	\$5,707,800
Commercial	0
Parking	0
TOTAL	\$5,707,800,
Estimated Annual Expenses	
Administrative	\$640,000
Utilities	285,000
Operating	365,000
Taxes/Insurance	695,000
Dietary	2,882,067
TOTAL	\$4,867,067

COMMENTS CONCERNING PROPERTY INFORMATION:

90 Assisted living units - 50 Bed Nursing Home. Bed rate/after sale estimate based upon \$170 per bed. Purchaser must complete State applications and provide a written notice of change of ownership to the Division of Quality Assurance as per Nursing Home/Assisted Living rider provided as a condition of sale. State contacts are: Pat Miller - Medicare - 614-466-8832, and Gloria Payne, Licensure, 614-466-7713. Food service license: Mr. Novac 216-491-1481. Purchaser must provide a copy of licenses to operate nursing home and assisted living prior to closing.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

N/A Years affordable housing.

N/A Years rent cap protection for _____ residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), N/A, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$43.34 per unit per day for each 30 day period.

State licenses the facility, licenses are held in name of operator.

Medicare certification numbers are assigned to the facility.

Food Service License – information Mr. Novac: 216-491-1481.

Riders: LBP, Asbestos, Nursing Home/Assisted Living

ONLY A PURCHASER WHO COULD BE QUALIFIED TO OPERATE PROPERTY BY STATE OF OHIO MAY PARTICIPATE IN BIDDING. Purchaser must provide copy of licenses to operate nursing home and assisted living prior to closing.

Purchaser must complete the State applications and provide a written notice of change of ownership to the Division of Quality Assurance as per Nursing Home/Assisted Living rider provided as condition of sale. **State contacts are: Pat Miller - Medicare - 614-466-8832, and Gloria Payne, Licensure, 614-466-7713.**

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsg/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to bkit@helmerprinting.com.

BIDS for Somerset Point Nursing Home

MUST BE PRESENTED ON:

Friday, December 19, 2003

at: **10:00 am** local time at:

The Court of Common Pleas

Cuyahoga County Court House

Justice Center Bldg

1200 Ontario St.

Cleveland, OH 44112

HUD OFFICE:

HUD/Region VI

Ft Worth PD Center

801 Cherry/PO Box 2905

Fort Worth, TX 76113

REALTY SPECIALIST:

Conley Andrews

Phone : (817) 978-5816

conley_andrews@hud.gov